

§ 563b.28

(h) A description of all existing and proposed employment contracts, if applicable.

(i) All filings required under the securities offering rules of 12 CFR parts 563b and 563g.

(j) A subordinated debt application, if applicable.

(k) Applications for permission to organize a stock association and for approval of a merger, if applicable, and a copy of the applications for Federal Home Loan Bank membership, and FDIC insurance of accounts, if applicable.

(l) Information to support the value of any non-cash assets to be contributed to the savings association in connection with the voluntary supervisory conversion, if applicable. Appraisals submitted in this connection must be acceptable to the OTS.

(m) A description of the estimated expenses of the voluntary supervisory conversion to the savings association.

(n) The association's most recent audited financial statements and Thrift Financial Report with an appropriate explanation to support the determination that the association's current capital levels qualify it to undertake a supervisory conversion.

(o) *Pro forma* financial statements prepared in accordance with the regulations and policies of the OTS to reflect the effects of the transaction. These *pro forma* financial statements should be supplemented to identify the converting or resulting association's tangible, core, and risk-based capital levels and show the appropriate adjustments necessary to compute such capital levels.

(p) An opinion of independent counsel that the voluntary supervisory conversion of a state-chartered savings association to state stock form is authorized under applicable state law, if applicable.

(q) A specific description of any of the features of the savings association's application that do not conform to the requirements of this subpart.

(r) A specific description of and detailed justification for any waivers or supervisory forbearances that are requested as part of the voluntary supervisory conversion.

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(s) A statement of all other applications required pursuant to federal or state banking laws for all transactions related to the association's conversion, copies of all decisions, orders, opinions, and other similar dispositive documents issued by such regulatory authorities relating to such applications, and, if requested by the OTS, copies of such applications and related documents.

[54 FR 49596, Nov. 30, 1989, as amended at 57 FR 49381, Nov. 2, 1992; 66 FR 13009, Mar. 2, 2001]

§ 563b.28 Liquidation account.

A liquidation account must be established in accordance with the requirements set forth at § 563b.3(f) of this part; provided, however, that the OTS may waive this requirement if the converting association's tangible capital is less than zero, or for other good cause.

[57 FR 49382, Nov. 2, 1992]

§ 563b.29 Procedural requirements.

(a) *Filing of voluntary supervisory conversion application.* A savings association seeking to convert pursuant to this subpart shall file with the OTS the information and documents specified in § 563b.27 of this subpart.

(b) *Incomplete application.* An application for supervisory stock conversion that does not contain all of the applicable information and documents specified in § 563b.27 of this part shall constitute an incomplete application, and the Regional Director shall continue to seek other appropriate supervisory resolutions of the association's financial condition pending the filing of a complete application.

(c) [Reserved]

(d) *Termination or amendment of charter.* (1) Upon approval by the Office of a plan of supervisory stock conversion of a state-chartered savings association or a federally-chartered savings association which is converting to a state-chartered stock savings association, the mutual charter of such savings association shall terminate upon the issuance to it of a stock charter under the laws of the state in which its home office is located. If such converting savings association is a federally-chartered savings association, its federal